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Message Text

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PAGE 01 NEW DE 08179 090204Z
ACTION NEA-10

INFO OCT-01 ISO-00 TRSE-00 EB-07 /018 W
----------090527Z 124960 /17
R 081127Z JUN 77
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 3947
INFO AMCONSUL BOMBAY

LIMITED OFFICIAL USE NEW DELHI 8179

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJ: RESERVE BANK OF INDIA GOLD DEPOSIT PROGRAM

REF: STATE 123808

E. AFTER CONTACTING THE EXCHANGE DEPARTMENT OF THE RBI WE CAN CONFIRM THAT CURRENTLY NO RBI SCHEME EXISTS TO REDUCE GOLD HOARDING IN INDIA.

2. WE BELIEVE THAT THE ARTICLE MENTIONED IN REFTEL REFERS TO THE SCHEME SUGGESTED TO GOI BY S.N. SONAWALLA, VICE PRESIDENT OF BOMBAY BULLION ASSOCIATION LTD. (BBAL), TO REDUCE GOLD HOARDINGS IN INDIA. AN OUTLINE OF THE SCHEME APPEARED IN THE ECONOMIC TIMES OF APRIL 28, 1977 AND ENVISAGED FORMATION OF A GOLD BANK OR TRUST WITH AUTHORITY TO ISSUE, TO THE PUBLIC, INTEREST BEARING CERTIFICATES OR BONDS AGAINST THEIR DEPOSITS OF GOLD AND GOLD JEWELRY WITH THE TRUST. THE SUGGESTED SCHEME ALSO PROVIDED FOR BORROWING FROM THE RBI BY THE TRUST AGAINST ITS HOLDING OF GOLD AND GOLD JEWELRY. BOTH BBAL AND RBI HAVE TOLD CONGEN BOMBAY THAT GOI HAS NOT RESPONDED TO THIS SUGGESTION.

3. ACCORDING TO GOI'S REGIONAL OFFICE OF
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GOLD CONTROL ADMINISTRATION IN BOMBAY, THERE HAS BEEN NO ANTI-GOLD HOARDING MEASURES INSTITUTED BY GOI IN RECENT YEARS. GOHEEN

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK DEPOSITS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977NEWDE08179
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
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Film Number: D770205-0504
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770678/aaaacqpg.tel
Line Count: 58
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 8d86a182-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 123808
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 28-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2230083
Secure: OPEN
Status: NATIVE
Subject: RESERVE BANK OF INDIA GOLD DEPOSIT PROGRAM
TAGS: EFIN, IN
To: STATE
Type: TE
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